

**REPORT OF THE AUDIT OF THE  
GREEN COUNTY  
FISCAL COURT**

**For The Fiscal Year Ended  
June 30, 2005**

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**EXECUTIVE SUMMARY**  
**AUDIT EXAMINATION OF THE**  
**GREEN COUNTY FISCAL COURT**

**June 30, 2005**

We have completed the audit of the Green County Fiscal Court for fiscal year ended June 30, 2005.

The financial statements do not include financial data of the Jane Todd Crawford Hospital, which should be included in order to conform to accounting principles generally accepted in the United States of America. The financial statements of the Jane Todd Crawford Hospital were audited by other auditors whose report expressed an unqualified opinion on those statements.

We have issued an unqualified opinion, on the governmental activities, each major fund, and aggregate remaining fund information financial statements of Green County, Kentucky.

**Financial Condition:**

The fiscal court had unrestricted net assets of \$768,024 in its governmental activities as of June 30, 2005, with total net assets of \$2,872,027.

**Report Comment(s):**

- None

**Deposits:**

The fiscal court's deposits were fully insured and collateralized by bank securities or bonds.

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To the People of Kentucky

Honorable Steven L. Beshear, Governor  
Jonathan Miller, Secretary Finance and Administration Cabinet  
Honorable Mary Ann Baron, Green County Judge/Executive  
Members of the Green County Fiscal Court

## Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Green County, Kentucky, as of and for the year ended June 30, 2005, which collectively comprise the basic financial statements of the County's primary government as listed in the table of contents. These financial statements are the responsibility of the Green County Fiscal Court. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the Audit Guide for Fiscal Court Audits issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, Green County, Kentucky prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the modified cash basis, which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States of America.

The financial statements do not include financial data for the County's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for that unit to be reported with the financial data of the County's primary government unless the County also issues financial statements for the financial reporting entity that include the financial data for its component unit. The County has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net assets, revenues and expenses of the discretely presented component unit would have been presented as \$ 4,450,346, \$3,508,465, \$941,881, \$9,794,399 and \$11,140,366 .

In our opinion, because of the omission of the discretely presented component unit, as discussed above, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, as modified by the basis of accounting described in Note 1, the financial statements of the discretely presented component unit of Green County, Kentucky, as of June 30, 2005, or the changes in financial position thereof for the year then ended.

To the People of Kentucky  
Honorable Steven L. Beshear, Governor  
Jonathan Miller, Secretary Finance and Administration Cabinet  
Honorable Mary Ann Blaydes Baron, Green County Judge/Executive  
Members of Green County Fiscal Court  
(Continued)

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Green County, Kentucky, as of June 30, 2005, and the respective changes in financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Green County, Kentucky's basic financial statements. The accompanying supplementary information, combining fund financial statements, are presented for additional analysis and are not a required part of the basic financial statements. The combining fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation of the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued our report dated April 28, 2008 on our consideration of Green County, Kentucky's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Respectively submitted,

Nancy J. Stearman, CPA  
Greensburg, Kentucky

April 28, 2008

## GREEN COUNTY OFFICIALS

For The Fiscal Year Ended June 30, 2005

### Fiscal Court Members:

Mary Ann Blaydes Baron	County Judge/Executive
Homer Simpson	Magistrate
Glen Landis	Magistrate
Charles Judd	Magistrate
Redell Jewell	Magistrate
Gerald Ford	Magistrate

### Other Elected Officials:

Jeffery Eastham	County Attorney
Carolyn Scott	County Clerk
John Frank	Circuit Court Clerk
Tim Stumph	Sheriff
Ann Edwards	Property Valuation Administrator
Eudell Stilts	Coroner

### Appointed Personnel:

Billy Joe Lowe	County Treasurer
Alice A. Clark	Finance Officer
Ronnie Milby	Road Supervisor

## **Management's Discussion and Analysis**

### **June 30, 2005**

The financial management of Green County, KY offers readers of Green County, KY's financial statements this narrative overview and analysis of the financial activities of Green County, KY for the fiscal year ended June 30, 2005. We encourage readers to consider the information presented here in conjunction with other information that we have furnished in our letter of transmission and the notes to the financial statements.

#### **Financial Highlights**

Green County, KY had net assets of \$2,872,027 as of June 30, 2005. The fiscal court had unrestricted net assets of \$ 768,024 in its governmental activities as of June 30, 2005. The government's total net assets increased by \$462,731 from the prior year.

At the close of the current fiscal year, Green County, KY balance sheet reported a fund balance of \$ 796,492. Of this amount, \$ 796,492 is available for spending at the government's discretion (unreserved balance).

#### **Overview of the Financial Statements**

This management discussion and analysis is intended to serve as an introduction to Green County, KY's basic financial statements. Green County, KY's basic financial statements are comprised of three components: 1) government wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GASB 34 requires management to include certain comparison schedules when they are available. These schedules include prior and current comparisons of general revenues by major source, and program expenses by function

**Government-wide Financial Statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of Green County, KY's finances, in a manner similar to a private-sector business.

The *Statement of Net Assets* presents information on all of Green County, KY's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Green County, KY is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net assets changed during the fiscal year. All changes in net assets are reported on a modified cash basis of accounting.

Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues, expenses, and related assets and liabilities.

### **Government-wide Financial Statements. (Continued)**

Under the county's modified cash basis of accounting, revenues and expenses and related assets and liabilities are recorded when they result from a cash transaction, except for the recording of depreciation expenses on capital assets in the government-wide financial statements for all activities.

As a result of this modified cash basis of accounting, certain assets and their related revenues (such as amounts billed for services provided, but not collected) and accounts payable (expenses for goods and services received but not paid) or compensated absences are not recorded.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Green County, KY's governmental activities include general governmental, protection to persons and property, roads, recreation, and social services.

The government-wide financial statements include only Green County, KY itself (known as the primary government). It's legally separate entity, which has a significant operational or financial relationship with the County, Jane Todd Crawford Hospital, has been omitted.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Green County, KY like other state and local governments uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Green County, KY are governmental funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Green County, KY maintains seven individual governmental funds. Information is presented separately in the governmental balance sheet and in the government fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Road Fund, all of which are considered major funds by the County. The Jail Fund, Fire Fund, Local Government Economic Assistance Fund, 9-1-1 Fund, and 9-1-1 Grant Fund are considered non-major funds and are represented in a combined form.



Green County, KY adopts an annual appropriated budget for its major governmental funds. A budgetary comparison statement has been provided for the General and Road funds to demonstrate compliance with their budgets.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Government-wide Financial Analysis

Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position.

**Table 1**  
**County's Net Assets**

	<b>Governmental</b>	<b>Activities</b>
	<u>2004</u>	<u>2005</u>
Assets		
Current Assets	639,477	796,462
Capital Assets, Net of Accumulated Depreciation	<u>1,819,764</u>	<u>2,104,003</u>
Total Assets	<u>2,459,241</u>	<u>2,900,465</u>
Liabilities	<u>49,945</u>	<u>28,438</u>
Net Assets		
Invested in Capital Assets:		
Restricted	1,819,764	2,104,003
Unrestricted	<u>589,532</u>	<u>768,024</u>
Total Net Assets	<u>2,409,296</u>	<u>2,872,027</u>

**Government-wide financial analysis (Continued)**

		<b>Table 2</b>		
		<b>County's Statement of Activities</b>		
			<b>Governmental</b>	<b>Activities</b>
			<u>2004</u>	<u>2005</u>
Expenses			\$ 3,320,990	\$2,028,756
Charges for Services			174,130	69,067
Operating Grants, et al			<u>2,551,407</u>	<u>1,478,033</u>
Net			(595,453)	(481,656)
General Revenues			<u>605,485</u>	<u>944,387</u>
Change in Net Assets			10,032	462,731
Net Assets- Beginning			<u>2,399,264</u>	<u>2,409,264</u>
Net Assets- Ending			<u>\$2,409,296</u>	<u>\$2,872,027</u>

**Changes in Net Assets.**

*Governmental Activities.* Green County, KY's net assets increased by \$ 462,731 in fiscal year 2005. Key elements of this are as follows:

- Current assets and cash increased by \$156,985.
- Investment in capital assets, net of related debt increased \$284,239.
- Revenues were \$2,491,487 as reflected in the Statement of Activities.
- Expenditures totaled \$ 2,028,756 as reflected in the Statement of Activities.

**Financial Analysis of the County's Funds.**

As noted earlier, Green County, KY uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds Overview.* The focus of Green County, KY governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful on assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the June 30, 2005 fiscal year, the combined ending fund balance of Green County governmental funds was \$796,462. All of this consists of unreserved fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds.

The county has two major governmental funds. These are 1) General Fund; 2) Road Fund. There are five non-major funds. These are the Jail Fund; Fire Fund; 911 Fund; and Local Government Economic Assistance Fund.

1. The General Fund is the chief operating fund of Green County, KY. At the end of the June 30, 2005 fiscal year, unreserved fund balance of the General Fund was \$415,597. The county received \$ 295,647 from real and personal property taxes. Various other taxes and service fees make up the remaining of revenues.
2. The Road Fund is the fund related to county road maintenance. The Road Fund had \$288,201 in fund balance at June 30, 2005. The fund balance at the end of the previous year was \$ 273,132. The fiscal year 2005 expenditures for road maintenance/projects were \$869,770.
3. The Jail Fund is used to account for the operation of the county's detention program. The Jail Fund had a balance at June 30, 2005 of \$ 10,907. That is an increase in fund balance of \$ 9,767 over the previous fiscal year end. The Jail Fund receipts were \$46,757, therefore the General Fund contributed \$ 131,000 to fund the jail operating expenses of \$167,990.
4. The Local Government Economic Assistance Fund had a fund balance of \$2,138, a decrease of \$8,154 over the previous fiscal year end.
5. The 911 Grant Fund is used to account for 911 CMRS monies received. The county received \$52,771 in CMRS funds for various expenses.
6. The Fire Fund derived revenue from fire acres collections. Collections for FY2005 were \$1,439. The year-end balance of the Fire Fund was \$234, an increase from the previous year of \$215.
7. The 911 Fund accounts for the operation of the County's emergency operations communications. It is supported primarily from taxes and intergovernmental revenues. The Fund had a fund balance of \$34,755 at the end of the June 30, 2005 fiscal year.

### **Budgetary Highlights.**

The County's original budget was amended during the fiscal year increasing the operating budget by \$119,300, made up entirely of General Fund budget amendments for projected increases in intergovernmental revenues.

### **Capital Assets and Capital Leases**

*Capital Assets.* Green County elected to implement the general provisions of GASB Statement No. 34 in the year ended June 30, 2004. Government entities are required to capitalize newly acquired or constructed infrastructure assets beginning with the GASB No. 34 implementation date. However, government entities with less than \$10 million in GAAP-based revenues (i.e.: Phase III governments) are not required to capitalize assets retroactively. Green County, KY's investment in capital assets for its government-type activities as of June 30, 2005, amounted to \$2,104,003 (net of accumulated depreciation).

Additional information of the County's capital assets can be found in Note 3 of this report.

*Capital Lease.* The county has a capital lease for \$ 28,438, as of June 30, 2005, for a backhoe. Additional information on the County's capital lease can be found in Note 4 of this report.

### **Requests for Information**

This financial report is designed to provide a general overview of Green County, KY's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this or requests for additional financial information should be addressed to the Green County, KY Treasurer, West Court Street, Greensburg, KY 42743.

GREEN COUNTY  
STATEMENT OF NET ASSETS-MODIFIED CASH BASIS

June 30, 2005

	Governmental Activities	Totals
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$796,462	\$796,462
Total Current Assets	<u>796,462</u>	<u>796,462</u>
Noncurrent Assets:		
Capital Assets - Net of Accumulated Depreciation:		
Land	370,552	370,552
Buildings	753,182	753,182
Infrastructure	164,489	164,489
Machinery and Equipment	639,650	639,650
Vehicles	176,130	176,130
Total Noncurrent Assets	<u>2,104,003</u>	<u>2,104,003</u>
Total Assets	<u>2,900,465</u>	<u>2,900,465</u>
 <b>LIABILITIES</b>		
Current Liabilities	22,627	22,627
Noncurrent Liabilities	<u>5,811</u>	<u>5,811</u>
Total Liabilities	<u>28,438</u>	<u>28,438</u>
 <b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	2,104,003	2,104,003
Unrestricted	<u>768,024</u>	<u>768,024</u>
Total Net Assets	<u>\$2,872,027</u>	<u>\$2,872,027</u>

The accompanying notes are an integral part of the financial statements.

GREEN COUNTY  
STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS

For The Year Ended June 30, 2005

Functions/Programs Reporting Entity	Expenses	Program Revenues Received		Net (Expenses) /Revenues and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Primary Government	
				Governmental Activities	Totals
Primary Government:					
Governmental Activities:					
General Government	\$318,651			(\$318,651)	(\$318,651)
Protection to Persons and Property	430,280	\$69,067	\$86,073	(275,140)	(275,140)
General Health and Sanitation	39,145			(39,145)	(39,145)
Social Services	1,180			(1,180)	(1,180)
Recreation and Culture	15,959			(15,959)	(15,959)
Roads	542,128		1,030,638	488,510	488,510
Interest on Long Term Debt	1,950		361,322	359,372	359,372
Administration	679,463			(679,463)	(679,463)
Total Governmental Activities	2,028,756	69,067	1,478,033	(481,656)	(481,656)
Total Primary Government	\$2,028,756	\$69,067	\$1,478,033	(\$481,656)	(\$481,656)

**General Revenues:**

Taxes:		
Real Property Taxes	\$230,991	\$230,991
Personal Property Taxes	64,656	64,656
Other Taxes	231,258	231,258
Unrestricted Investment Earnings	15,449	15,449
Miscellaneous Revenues	<u>402,033</u>	<u>402,033</u>
Total General Revenues and Trans	<u>944,387</u>	<u>944,387</u>
Change in Net Assets	<u>462,731</u>	<u>462,731</u>
Net Assets - Beginning	<u>2,409,296</u>	<u>2,409,296</u>
Net Assets - Ending	<u>\$2,872,027</u>	<u>\$2,872,027</u>

The accompanying notes are an integral part of the financial statements.

GREEN COUNTY  
BALANCE SHEET-GOVERNMENTAL FUNDS-MODIFIED CASH BASIS

June 30, 2005

	General Fund	Road Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$415,597	\$288,201	\$92,664	\$796,462
Total Assets	<u>\$415,597</u>	<u>\$288,201</u>	<u>\$92,664</u>	<u>\$796,462</u>
<b>FUND BALANCES</b>				
Unreserved:				
General Fund	\$415,597			\$415,597
Special Revenue Funds		288,201	92,664	380,865
Total Fund Balances	<u>\$415,597</u>	<u>\$288,201</u>	<u>\$92,664</u>	<u>\$796,462</u>

**Reconciliation of the Balance Sheet- Governmental Funds to the Statement of Net Assets:**

Total Fund Balances	\$796,462
Governmental activities reported in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	3,527,883
Accumulated Depreciation	(1,423,880)
Long-term debt is not considered a current financial obligation and therefore is not reported in the funds:	
Liability for Financing Obligation	<u>(28,438)</u>
Net Assets Of Governmental Activities	<u>\$2,872,027</u>

The accompanying notes are an integral part of the financial statements.

GREEN COUNTY  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS-MODIFIED CASH BASIS

For The Year Ended June 30, 2005

	General Fund	Road Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$411,997		\$114,908	\$526,905
In Lieu Tax Payments				
Licenses and Permits	28,066			28,066
Intergovernmental	361,322	\$1,030,638	86,073	1,478,033
Charges for services			69,067	69,067
Miscellaneous	372,895	20	1,052	373,967
Interest	8,618	5,807	1,024	15,449
Total Revenues	<u>1,182,898</u>	<u>1,036,465</u>	<u>272,124</u>	<u>2,491,487</u>
<b>EXPENDITURES</b>				
General Government	306,980		856	307,836
Capital Projects	82,869	168,419		251,288
Protection to Persons and Property	80,164		385,436	465,600
General Health and Sanitation	39,080		65	39,145
Social Services	1,180			1,180
Recreation and Culture	5,959		10,000	15,959
Roads		550,573		550,573
Debt Service		23,458		23,458
Administration	547,525	127,320	4,618	679,463
Total Expenditures	<u>1,063,757</u>	<u>869,770</u>	<u>400,975</u>	<u>2,334,502</u>
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)	<u>119,141</u>	<u>166,695</u>	<u>(128,851)</u>	<u>156,985</u>
<b>Other Financing Sources/(Uses)</b>				
Transfers From Other Funds	151,626		143,500	295,126
Transfers To Other Funds	(143,500)	(151,626)	0	(295,126)
Total Other Financing Sources/(Uses)	<u>8,126</u>	<u>(151,626)</u>	<u>143,500</u>	<u>0</u>
Net Changes in Fund Balances	127,267	15,069	14,649	156,985
Fund Balances - Beginning	288,330	273,132	78,015	639,477
Fund Balances - Ending	<u>\$415,597</u>	<u>\$288,201</u>	<u>\$92,664</u>	<u>\$796,462</u>

The accompanying notes are an integral part of the financial statements.

GREEN COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS

For The Year Ended June 30, 2005

Net Change in Fund Balances - Total Governmental Funds	\$156,985
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Amounts reported for governmental activities in the *Statement of Revenues, Expenditures and Changes in Fund Balance* are different because governmental funds report capital outlays as expenditures. However, in the *Statement of Activities*, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expenses.

Capital Outlay	360,425
Depreciation Expense	(76,186)

Debt proceeds are a current financial resource to governmental funds while principal payments reduce current resources. These transactions however, have no effect on net assets.

Principal reduction of Liability	<u>21,507</u>
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Change in Net Assets of Governmental Activities	<u><u>\$462,731</u></u>
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The accompanying notes are an integral part of the financial statements.



**GREEN COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2005**

**Note 1. Summary of Significant Accounting Policies**

**A. Basis of Presentation**

The county presents its government-wide and fund financial statements in accordance with a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, assets, liabilities, and related revenues and expenditures are recorded when they result from cash transactions, with a few exceptions. This modified cash basis recognizes revenues when received and expenditures when paid. Notes receivable are recognized on the Statement of Net Assets, but notes receivable are not included and recognized on Balance Sheet - Governmental Funds. Property tax receivables, accounts payable, compensated absences, and donated assets are not reflected in the financial statements.

The State Local Finance Officer does not require the county to report capital assets and infrastructure; however the value of these assets is included in the Statement of Net Assets and the corresponding depreciation expense is included on the Statement of Activities.

**B. Reporting Entity**

The financial statements of Green County include the funds, agencies, boards, and entities for which the fiscal court is financially accountable. Financial accountability, as defined by Section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, as amended by GASB 14 and GASB 39, was determined on the basis of the government's ability to significantly influence operations, select the governing authority, participate in fiscal management and the scope of public service.

The County has one legally separate component unit having a significant operational or financial relationship with the County. This entity is Jane Todd Crawford Hospital. The County's financial statements do not include financial data for the Hospital. Such information is contained in the Hospital's audit report, which can be obtained by contacting the Hospital's management.

Kentucky law provides for election of the officials below from the geographic area constituting Green County. Pursuant to state statute, these officials perform various services for the Commonwealth of Kentucky, its judicial courts, the fiscal court, various cities and special districts within the county, and the board of education. In exercising these responsibilities, however, they are required to comply with state laws. Audits of their financial statements are issued separately and individually and can be obtained from their respective administrative offices. These financial statements are not required to be included in the financial statements of Green County, Kentucky.

- Circuit Court Clerk
- County Attorney
- Property Valuation Administrator
- County Clerk and County Sheriff

**Note 1. Summary of Significant Accounting Policies (Continued)**

**C. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its non-fiduciary component units. For the most part, the effect of interfund activities has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on sales, fees, and charges for support. Business-type revenues come mostly from fees charged to external parties for goods or services. Fiduciary funds are not included in these financial statements due to the unavailability of fiduciary funds to aid in the support of government programs. The County has no business-type activities or fiduciary funds.

The statement of net assets presents the reporting entity's non-fiduciary assets and liabilities, the difference between the two being reported as net assets. Net assets are reported in three categories: 1) invested in capital assets, net of related debt - consisting of capital assets, net of accumulated depreciation and reduced by outstanding balances for debt related to the acquisition, construction, or improvement of those assets; 2) restricted net assets - resulting from constraints placed on net assets by creditors, grantors, contributors, and other external parties, including those constraints imposed by law through constitutional provisions or enabling legislation; and 3) unrestricted net assets - those assets that do not meet the definition of restricted net assets or invested in capital assets.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; 2) operating grants and contributions; and 3) capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Internally dedicated resources such as taxes and unrestricted state funds are reported as general revenues.

Funds are characterized as either major or non-major. Major funds are those whose assets, liabilities, revenues, or expenditures/expenses are at least ten percent of the corresponding total (assets, liabilities, etc.) for all funds or type (governmental or proprietary) and whose total assets, liabilities, revenues, or expenditures/expenses are at least five percent of the corresponding total for all governmental and enterprise funds combined. The fiscal court may also designate any fund as major.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the financial statements.

**Note 1: Summary of Significant Accounting Policies (Continued)**

**C. Government-wide and Fund Financial Statements (Continued)**

**Governmental Funds**

The primary government reports the following major governmental funds:

**General Fund** - This is the primary operating fund of the fiscal court. It accounts for all financial resources of the general government, except where the Governor's Office for Local Development requires a separate fund or where management requires that a separate fund be used for some function.

**Road Fund** - This fund is for road and bridge construction and repair. The primary source of revenue for this fund is state payments for truck licenses distribution, municipal road aid, and transportation grants. The Governor's Office for Local Development requires the fiscal court to maintain these receipts and expenditures separately from the General Fund.

The primary government also has the following non-major funds: Jail Fund, Local Government Economic Assistance Fund, Fire Fund, 911 Fund, and 911 Grant Fund.

**Special Revenue Funds**

The Road Fund, Jail Fund, Local Government Economic Assistance Fund, Fire Fund, 911 Fund, and 911 Grant Fund are presented as special revenue funds. Special revenue funds are to account for the proceeds of specific revenue sources and expenditures that are legally restricted for specific purposes.

Generally and except as otherwise provided by law, property taxes are assessed as of January 1, levied (mailed) November 1, due at discount November 30, due at face value December 31, delinquent January 1 following the assessment, and subject to lien and sale the 3<sup>rd</sup> Saturday in April following the delinquency date.

**D. Deposits and Investments**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

KRS 66.480 authorizes the county to invest in the following, including but not limited to, obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4).

**GREEN COUNTY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

**Note 1: Summary of Significant Accounting Policies (Continued)**  
**E. Capital Assets**

Capital assets, which include land, buildings, machinery, equipment, vehicles, and infrastructure that have a useful life of more than one reporting period based on the government's capitalization policy, are reported in the applicable governmental or business-type activities of the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost when purchased or constructed.

Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Land and Construction in Progress are not depreciated. Interest incurred during construction is not capitalized. Capital assets and infrastructure are depreciated using the straight-line method of depreciation over the estimated useful life of the asset.

<u>Asset</u>	<u>Estimated Life</u>
Buildings	40-50 Years
Machinery & Equipment	7-30 Years
Infrastructure	12-50 Years
Vehicles	5-15 Years

All Phase III government entities are required to capitalize newly acquired or constructed infrastructure assets beginning with the GASB Statement No. 34 implementation date. The county elected not to retroactively capitalize the cost of its infrastructure assets acquired or constructed prior to July 1, 2003.

**F. Fund Equity**

In the fund financial statements, the difference between the assets and liabilities of governmental funds is reported as fund balance. Fund balance is divided into reserved and unreserved components, with unreserved considered available for new spending. Unreserved fund balances may be divided into designated and undesignated portions. Designations represent fiscal court's intended use of the resources and should reflect actual plans approved by the fiscal court. Governmental funds report reservations of fund balance for amounts that are legally restricted by outside parties for use for a specific purpose.

**G. Budgetary Information**

Annual budgets are adopted on a cash basis of accounting and according to the laws of Kentucky as required by the State Local Finance Officer.

The County Judge/Executive is required to submit estimated receipts and proposed expenditures to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the State Local Finance Officer. Expenditures may not exceed budgeted appropriations at the activity level.

**GREEN COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2005**

**Note 2. Deposits**

The primary government and component units maintained deposits of public funds with depository institutions insured by the Federal Deposit Insurance Corporation (FDIC), as required by KRS 66.480(1)(d). According to KRS 41.240(4), the depository institution should pledge or provide sufficient collateral which, together with FDIC insurance, equals or exceeds the amount of public funds on deposit at all times. In order to be valid against the FDIC in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the county and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution. These requirements were met.

Custodial credit risk is the risk that in the event of a depository institution's failure, the County's deposits may not be returned. The County does not have a policy for custodial credit risk but rather follows the requirements of KRS 41.240(4). As of June 30, 2005, the County's deposits were covered by FDIC insurance or a properly executed collateral security agreement

**Note 3. Capital Assets**

Capital asset activity for the year ended June 30, 2005 was as follows:

<b>Primary Government</b>	<b>Beginning Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Ending Balance</b>
Capital Assets Not Being Depreciated:				
Land	\$ 370,552		0	\$ 370,552
Capital Assets Being Depreciated:				
Buildings	1,677,404	82,869	0	1,760,273
Infrastructure	0	168,419	0	168,419
Machinery and Equipment	844,997	64,096	0	909,093
Vehicles	274,505	45,041	0	319,546
Total Capital Assets Being Depreciated	3,167,458	\$360,425	0	\$3,527,883
Less Accumulated Depreciation for:				
Buildings	994,364	12,727	0	1,007,091
Infrastructure	0	3,930	0	3,930
Machinery and Equipment	230,705	38,738	0	269,443
Vehicles	122,625	20,791	0	143,416
Total Accumulated Depreciation	\$ 1,347,694	\$76,186	0	\$1,423,880
Total Capital Assets Being Depreciated, Net	1,819,764	284,239	0	2,104,003
Governmental Activities Capital Assets, Net	<u>\$1,819,764</u>	<u>\$284,239</u>	<u>0</u>	<u>\$2,104,003</u>

**GREEN COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2005**

Depreciation expense was charged to functions of the primary government as follows:

**Governmental Activities:**

General Government	\$ 14,207
Protection to Persons and Property	20,327
Roads	<u>41,652</u>
Total Depreciation Expense- Governmental Activities	<u>\$76,186</u>

**Note 4. Financing Obligation**

On October 23, 2001, Green County entered into a capital lease agreement with Caterpillar Financial Services Corporation for \$104,015. The funds were used to purchase a road grader. The county is in substantial compliance with the lease agreement as of June 30, 2005. The lease matures on November 23, 2006. The principle and interest is to be paid monthly and is based on a 5.0% interest rate. The principal balance outstanding as of June 30, 2005 was \$ 28,438. Debt service requirements and the change in liabilities, respectively, are as follows:

<u>FYE June 30</u>	<u>Scheduled Interest</u>	<u>Scheduled Principal</u>
2006	830	22,627
2007	<u>54</u>	<u>5,811</u>
	<u>\$ 884</u>	<u>\$ 28,438</u>

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Financing Obligation	<u>\$ 49,945</u>	<u>0</u>	<u>\$ 21,507</u>	<u>\$ 28,438</u>	<u>\$22,627</u>
Financing Obligation, Governmental Activities	<u>\$ 49,945</u>	<u>0</u>	<u>\$21,507</u>	<u>\$ 28,438</u>	<u>\$22,627</u>

**Note 5. Employee Retirement System**

The fiscal court has elected to participate in the County Employees Retirement System (CERS), pursuant to KRS 78.530 administered by the Board of Trustees of the Kentucky Retirement Systems. This is a cost-sharing multiple-employer which covers all eligible full-time employees and provide for retirement disability and death benefits to plan members. Benefit contributions and provisions are established by statute. Nonhazardous covered employees are required to contribute 5 percent of their salary to the plan. The county's contribution rate for nonhazardous employees was 8.48 percent. Hazardous covered employees are required to contribute 8 percent of their salary to the plan. The county's contribution rate for hazardous employees was 22.08 percent.

**GREEN COUNTY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

Benefits fully vest on reaching five years of service for nonhazardous employees. Aspects of benefits for nonhazardous employees include retirement after 27 years of service or age 65. Aspects of benefits for hazardous employees include retirement after 20 years of service or age 55.

Historical trend information showing the CERS' progress in accumulating sufficient assets to pay benefits when due is presented in the Kentucky Retirement Systems' annual financial report. This report may be obtained by writing the Kentucky Retirement Systems, 1260 Louisville Road, Frankfort, KY 40601-6124, or by telephone at (502) 564-4646.

**Note 6: Subsequent Events**

On June 27, 2006, the County issued \$ 1,250,000 in revenue bond anticipation notes to finance the construction of a new courthouse, expected to be completed in 2010 .

GREEN COUNTY  
BUDGETARY COMPARISON SCHEDULES- MAJOR FUNDS  
Required Supplementary Information-Modified Cash Basis

For The Year Ended June 30, 2005

	GENERAL FUND			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive/(Negative)
<b>REVENUES</b>				
Taxes	\$470,700	\$470,700	\$411,997	(\$58,703)
In Lieu Tax Payments				
Licenses and Permits	38,000	\$38,000	28,066	(9,934)
Intergovernmental	583,400	702,700	361,322	(341,378)
Charges for services				
Miscellaneous	1,010,200	\$1,010,200	372,895	(637,305)
Interest	9,500	\$9,500	8,618	(882)
Total Revenues	2,111,800	2,231,100	1,182,898	(1,048,202)
<b>EXPENDITURES</b>				
General Government	356,808	\$356,808	306,980	49,828
Capital Projects	83,549	\$83,549	82,869	680
Protection to Persons and Property	146,769	\$146,769	80,164	66,605
General Health and Sanitation	338,050	\$338,050	39,080	298,970
Social Services	4,750	\$4,750	1,180	3,570
Recreation and Culture	103,104	\$103,104	5,959	97,145
Roads				
Debt Service				
Administration	1,254,396	\$1,254,396	547,525	706,871
Total Expenditures	2,287,426	2,287,426	1,063,757	1,223,669
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)	(175,626)	(56,326)	119,141	175,467
<b>Other Financing Sources/(Uses)</b>				
Transfers From Other Funds	151,626	\$151,626	151,626	0
Transfers To Other Funds	(226,000)	(\$226,000)	(143,500)	82,500
Total Other Financing Sources/(Uses)	(74,374)	(74,374)	8,126	82,500
Net Changes in Fund Balances	(250,000)	(130,700)	127,267	257,967
Fund Balances - Beginning	250,000	\$250,000	288,330	38,330
Fund Balances - Ending	\$0	\$119,300	\$415,597	\$296,297

The accompanying notes are an integral part of the financial statements.



GREEN COUNTY  
BUDGETARY COMPARISON SCHEDULES- MAJOR FUNDS  
Required Supplementary Information-Modified Cash Basis

For The Year Ended June 30, 2005

ROAD FUND				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive/(Negative)
<b>REVENUES</b>				
Taxes				
In Lieu Tax Payments				
Licenses and Permits				
Intergovernmental	\$1,362,000	\$1,362,000	\$1,030,638	(\$331,362)
Charges for services				
Miscellaneous	100	\$100	20	(80)
Interest	6,200	\$6,200	5,807	(393)
Total Revenues	1,368,300	1,368,300	1,036,465	(331,835)
<b>EXPENDITURES</b>				
General Government				
Capital Projects	462,800	462,800	168,419	294,381
Protection to Persons and Property				
General Health and Sanitation				
Social Services				
Recreation and Culture				
Roads	758,374	\$758,374	550,573	207,801
Debt Service	27,000	\$27,000	23,458	3,542
Administration	143,500	\$143,500	127,320	16,180
Total Expenditures	1,391,674	1,391,674	869,770	521,904
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)	(23,374)	(23,374)	166,695	190,069
<b>Other Financing Sources/(Uses)</b>				
Transfers From Other Funds				
Transfers To Other Funds	(151,626)	(151,626)	(151,626)	0
Total Other Financing Sources/(Uses)	(151,626)	(151,626)	(151,626)	0
Net Changes in Fund Balances	(175,000)	(175,000)	15,069	190,069
Fund Balances - Beginning	175,000	\$175,000	273,132	98,132
Fund Balances - Ending	\$0	\$0	\$288,201	\$288,201

The accompanying notes are an integral part of the financial statements.

**GREEN COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2005**

**Budgetary Information**

Annual budgets are adopted on a cash basis of accounting and according to the laws of Kentucky as required by the State Local Finance Officer.

The County Judge/Executive is required to submit estimated receipts and proposed expenditures to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the State Local Finance Officer. Expenditures may not exceed budgeted appropriations at the activity level.

GREEN COUNTY  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS- MODIFIED CASH BASIS  
Other Supplementary Information

June 30, 2005

	Jail Fund	LGEA	Fire Fund	911 Fund	911 Grant Fund	Total Non-Major Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$10,907	\$2,138	\$234	\$34,755	\$44,630	\$92,664
Total Assets	<u>\$10,907</u>	<u>\$2,138</u>	<u>\$234</u>	<u>\$34,755</u>	<u>\$44,630</u>	<u>\$92,664</u>
<b>FUND BALANCES</b>						
Unreserved:						
Special Revenue Funds	\$10,907	\$2,138	\$234	\$34,755	\$44,630	\$92,664
Total Fund Balances	<u>\$10,907</u>	<u>\$2,138</u>	<u>\$234</u>	<u>\$34,755</u>	<u>\$44,630</u>	<u>\$92,664</u>

The accompanying notes are an integral part of the financial statements.

GREEN COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES-NON-MAJOR GOVERNMENTAL FUNDS-MODIFIED CASH BASIS  
Other Supplementary Information

For The Year Ended June 30, 2005

	Jail Fund	LGEA	Fire Fund	911 Fund	911 Grant Fund	Total Non-Major Governmental Funds
<b>REVENUES</b>						
Taxes			\$1,133	\$113,776		\$114,909
In Lieu Tax Payments						
Licenses and Permits						
Intergovernmental	46,623	4,157	293	35,000		86,073
Charges for services	5			16,950	52,112	69,067
Miscellaneous			5	1,046		1,051
Interest	129	50	8	178	659	1,024
Total Revenues	46,757	4,207	1,439	166,950	52,771	272,124
<b>EXPENDITURES</b>						
General Government		856				856
Protection to Persons and Property	163,372	1,440	1,224	156,739	62,661	385,436
General Health and Sanitation		65				65
Social Services						
Recreation and Culture		10,000				10,000
Roads						
Debt Service						
Administration	4,618					4,618
Total Expenditures	167,990	12,361	1,224	156,739	62,661	400,975
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)	(121,233)	(8,154)	215	10,211	(9,890)	(128,851)
<b>Other Financing Sources/(Uses)</b>						
Transfers From Other Funds	131,000			12,500		143,500
Transfers To Other Funds						
Total Other Financing Sources/(Uses)	131,000	0	0	12,500	0	143,500
Net Changes in Fund Balances	9,767	(8,154)	215	22,711	(9,890)	14,649
Fund Balances - Beginning	1,140	10,292	19	12,044	54,520	78,015
Fund Balances - Ending	\$10,907	\$2,138	\$234	\$34,755	\$44,630	\$92,664

The accompanying notes are an integral part of the financial statements.

# NANCY J. STEARMAN, CPA

CERTIFIED PUBLIC ACCOUNTANT

PO Box 198  
Greensburg, KY 42743

Telephone 270.932.3284  
Fax 270.932.4249

The Honorable Mary Ann Baron, Green County Judge/Executive  
Members of the Green County Fiscal Court

Report On Internal Control Over Financial Reporting And  
On Compliance And Other Matters Based On An Audit Of Financial Statements  
Performed In Accordance With Government Auditing Standards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the primary government of Green County, Kentucky, as of and for the year ended June 30, 2005, which collectively comprise the County's basic financial statements, as listed in the table of contents and have issued our report thereon dated April 28, 2008. The financial data of the discretely presented component unit, Jane Todd Crawford Hospital, was omitted. Green County presents its financial statements on the modified cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Green County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statement being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Report On Internal Control Over Financial Reporting  
And On Compliance And Other Matters Based On An Audit Of Financial  
Statements Performed In Accordance With Government Auditing Standards  
(Continued)

Compliance And Other Matters

As part of obtaining reasonable assurance about whether Green County's financial statement for the year ended June 30, 2005 are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management and the Kentucky Governor's Office for Local Development and is not intended to be and should not be used by anyone other than the specified parties.

Respectfully submitted,

Nancy J. Stearman, CPA  
April 28, 2008

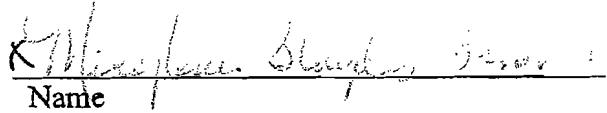
CERTIFICATION OF COMPLIANCE

LOCAL GOVERNMENT ECONOMIC ASSISTANCE AND DEVELOPMENT PROGRAMS

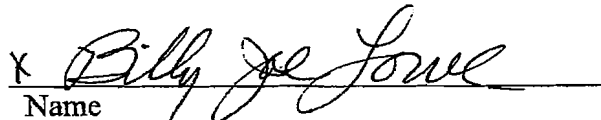
GREEN COUNTY FISCAL COURT

For The Fiscal Year Ended June 30, 2005

The Green County Fiscal Court hereby certifies that assistance received from the Local Government Economic Development Program and Local Government Economic Assistance Program was expended for the purpose intended as dictated by the applicable Kentucky Revised Statutes.

  
Name

County Judge/Executive

x   
Name

County Treasurer